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A Bibliometric Study of Publications and Citations in the Field of Digital Economy

Loso Judijanto[1], Sabalius Uhai[2], Lusiana Pratiwi[3]
[1]IPOSS Jakarta
[2]Politeknik Negeri Samarinda
[3]STIENAS Banjarmasin

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ABSTRACT

The evolution of the digital economy has been characterized by an increasing trend in academic publications from 1996 to 2024, reflecting its growing importance and widespread implications across various sectors. This study analyzes the publication trends using bibliometric data, revealing significant growth in research outputs, particularly in the past decade. The implications of this growth are profound for both the business sector and policymakers, as they adapt to technological advancements and shifting market dynamics. The analysis not only highlights the sectors' responses to these changes but also underscores the need for updated policies to support digital infrastructure, ensure data privacy, and promote digital inclusivity. The study further discusses how this burgeoning research can guide strategic decisions in technology adoption and policy formulation.

Corresponding Author:

Name: Loso Judijanto
Institution: IPOSS Jakarta
e-mail: losojudijantobumn@gmail.com

1. INTRODUCTION

The digital economy, marked by the integration of digital technologies into everyday life and business operations, has emerged as a transformative force across the globe [1]. As industries adapt to the digital era, the proliferation of research related to the digital economy has been significant, influencing policy, corporate strategy, and academic discourse [2]. This rapid evolution is driven by the increasing reliance on digital platforms, big data, artificial intelligence, and the Internet of Things (IoT), which together reshape economic activities, create new market dynamics, and redefine consumer behavior and expectations [3].

Historically, the digital economy's roots can be traced back to the advent of the internet and the subsequent technological advances that enabled digital transactions and data exchanges [4]. The concept has since expanded beyond mere e-commerce to encompass a wide array of economic activities that are supported by digital infrastructure [5]. This expansion has been particularly evident in sectors such as finance, retail, and services, where digital technologies have catalyzed innovations like mobile payments, online marketplaces, and personalized services. The academic community has responded to these changes by examining various facets of the digital economy, including its impact on productivity,

employment, business models, and international trade [6].

The scholarly interest in the digital economy is not only vast but also varied, encompassing numerous disciplines such as economics, business management, information technology, and sociology [7], [8]. Each field contributes unique perspectives, thereby enriching the understanding of the digital economy's multifaceted impact. This interdisciplinary approach highlights the complexity and breadth of the subject, necessitating a thorough investigation into the existing research landscape to identify prevailing trends, gaps, and future directions [9].

The analysis of academic publications and citations offers valuable insights into the evolution of the digital economy as a field of study [10]. Bibliometric studies, which utilize quantitative methods to analyze written content, are particularly suited for this task [11]. They help in mapping the structure of academic research and in understanding the progression, concentration, and dispersion of knowledge over time [12]. By examining patterns in publications and citations, researchers can discern the influential theories, prevalent themes, methodologies, and emerging topics within the field.

Despite the extensive body of research on the digital economy, there remains a need for a comprehensive bibliometric analysis that consolidates this knowledge. Such an analysis is crucial for identifying the core areas of study, the most influential works, and the gaps in the literature. The dynamic nature of the digital economy, coupled with its rapid technological advancements, requires an updated and systematic review of the academic landscape. This would not only reflect the current state of research but also guide future studies to areas that are underexplored or poised for significant impact.

The objective of this research is to conduct a bibliometric analysis of publications and citations within the field of the digital economy. This study aims to map the intellectual structure of the field by identifying major themes, trends in research output, key authors, and influential publications. Furthermore, the research seeks to uncover the evolution of topics over time and to highlight potential areas for future investigation. By achieving these goals, this study will provide a detailed overview of the digital economy's scholarly landscape, offering a valuable resource for academics, policymakers, and practitioners interested in the digital transformation of economic activities.

2. LITERATURE REVIEW

2.1 Technological Innovations and Their Adoption

A substantial portion of the literature on the digital economy discusses the role and adoption of technological innovations such as blockchain, artificial intelligence (AI), and the Internet of Things (IoT). [13] explore how blockchain technology could revolutionize digital transactions by enhancing transparency and reducing fraud. Similarly, AI's impact on business processes and consumer interactions is extensively reviewed by [14], who highlight AI’s ability to drive personalization and efficiency. The IoT’s integration into industrial and consumer applications is another critical area of focus. A study by [15] delineates how IoT contributes to the smart management of resources and improves decision-making.

2.2 Economic Impacts

The digital economy's impact on global economics is profound, influencing labor markets, productivity, and international trade. A key area of research has been the "gig economy" characterized by freelance, flexible jobs as examined by [16], who discusses the transformation in labor relations and the challenges in worker rights and benefits. Regarding productivity, [17] demonstrate that investments in digital technologies significantly enhance productivity, although with varied effects across different sectors and economies. On the front of international trade, [18] analyze how digital platforms like Alibaba and Amazon have lowered barriers to international markets, particularly for small and medium-sized enterprises (SMEs).

2.3 Policy Implications

With the digital economy reshaping traditional economic structures, there is a corresponding need for innovative policy responses. Several studies address regulatory challenges and policy formulation in the digital age. [19] discuss the regulatory implications for data protection, cybersecurity, and privacy in a digitally driven economy. The need for policies that promote digital inclusion and equitable access to technology is stressed by [20], who argue that without inclusive policies, the digital divide could widen, exacerbating regional and socioeconomic disparities.

2.4 Interdisciplinary Perspectives

The interdisciplinary nature of digital economy research is evident in the breadth of perspectives offered. Economic analyses are frequently combined with insights from sociology, psychology, and environmental studies, providing a holistic view of the digital transformation's impacts. For instance, [21] in "The Rise of the Network Society" explores the sociological implications of the digital economy, particularly how networked societies change social structures and cultural dynamics. Environmental considerations are also increasingly prominent, as seen in studies examining the sustainability of digital infrastructures and their energy consumption [22].

3. METHODS

This bibliometric study employs data sourced from the Google Scholar database, focusing on the period from 1996 to 2024 to examine the scope and evolution of research within the digital economy field. The data extraction process involves using specific search terms such as "digital economy," "blockchain," "artificial intelligence," and "Internet of Things" within the titles, abstracts, and keywords sections. This ensures an exhaustive inclusion of pertinent publications. Following the collection of data, we apply the bibliometric software tool VOSviewer for visualization purposes, facilitating the creation of keyword co-occurrence networks and citation analyses. These analyses aim to highlight prevalent themes, trace developmental trends, and identify key contributors and influential works in the field. Additionally, we assess the impact of these publications through citation metrics, study temporal trends in publication volume, and investigate patterns of scholarly collaboration by reviewing co-authorship and institutional affiliations.

4. RESULTS AND DISCUSSION

4.1 Metrics Data of Literature

Table 1. Citation Metrics

Publication years:	1996-2024
Citation years:	28 (1996-2024)
Papers:	980
Citations:	101008
Cites/year:	3607.43
Cites/paper:	103.07
Cites/author:	57897.96
Papers/author:	522.84
Author/paper:	2.57
h-index:	145
g-index:	262
hI,norm:	101
hI,annual	3.61
hA-index	68
Papers with ACC >= 1,2,5,10,20:	
955,903,804,571,342	

Source: Publish or Perish, 2024

Table 1 presents comprehensive citation metrics for publications spanning the years 1996 to 2024 in the field of digital economy, utilizing data sourced from Publish or Perish. Over this 28-year period, a total of 980 papers have generated 101,008 citations, averaging 3607.43 citations per year and 103.07 citations per paper, indicative of significant academic impact and relevance. The average citations per author is remarkably high at 57,897.96, with each author contributing to approximately 522.84 papers, suggesting a prolific and collaborative academic community within this field. The data also reveals an author-to-paper ratio of 2.57, indicating a moderate level of co-authorship. Noteworthy bibliometric indices include an h-index of 145 and a g-index of 262, both of which affirm the profound influence and breadth of the research output. Additionally, the normalized h-index (hI,norm) stands at 101, with an annualized h-index (hI,annual) of 3.61, further demonstrating the sustained impact of these publications over time. The hA-index is calculated at 68, underscoring a robust accumulation of highly cited articles. The distribution of papers with accumulated citations (ACC) at various thresholds shows that the majority of the works are frequently cited, with 955 papers having at least one citation, and progressively fewer publications reaching higher citation thresholds, reflecting a typical citation distribution in scholarly research.

4.2 Citation Analysis

Table 2. Top Cited Literature

Citation	Author and Year	Title	Findings
5949	[23]	The digital economy, promise and peril in the age of networked intelligence	This literature elaborates on how the digital economy fosters innovative collaboration and new business models through networked intelligence. It discusses the double-edged nature of digital technologies, highlighting both their potential to create value and their role in exacerbating issues like privacy breaches and economic inequality.
1919	[24]	Digital economics	The authors provide a thorough economic analysis of the digital landscape, discussing how digital goods and services disrupt traditional economic principles and create new challenges and opportunities in areas like privacy, data security, and digital advertising.
1813	[25]	Consumer surplus in the digital economy: Estimating the value of increased product variety at online booksellers	The research estimates the increase in consumer choice and satisfaction due to the proliferation of online retailers, which offer a significantly broader range of products than traditional stores, greatly enhancing consumer welfare beyond what can be measured by conventional price indices.
1485	[26]	Profiting from innovation in the digital economy: Enabling	Teece offers a detailed examination of how companies can harness digital

Citation	Author and Year	Title	Findings
		technologies, standards, and licensing models in the wireless world	innovations for competitive advantage. He discusses the critical importance of adapting business models to leverage digital technologies, focusing on issues like patent rights, technology standards, and the open-source movement.
1371	[27]	Defining, conceptualising and measuring the digital economy	This paper sets out to define the digital economy by its key components and activities, attempting to standardize measurements and methodologies that can be universally applied to study its economic impact, aiming to aid policymakers and economists in understanding and fostering digital economic growth.
1326	[28]	The MOOC model for digital practice	The analysis highlights the educational transformation brought about by MOOCs, discussing their scalability, accessibility, and the challenges they face in terms of quality assurance and credential recognition, thereby affecting educational practices and policies globally.
1067	[29]	Platform capitalism: The intermediation and capitalisation of digital economic circulation	This study delves into the mechanics of digital platforms such as Uber and Airbnb, analyzing how they create and capture value through the aggregation of services and the extraction of data, reshaping capital flows and economic interactions in the digital age.
1032	[30]	Understanding digital markets: review and assessment	This paper reviews digital markets' unique characteristics, such as reduced marginal costs and increased market transparency. It discusses the implications for antitrust regulations and the strategic behavior of firms, offering insights into consumer benefits and challenges in digital markets.
1019	[31]	Labor in the global digital economy: The cybertariat comes of age	Huws explores the socioeconomic changes resulting from digital labor, including the rise of gig and platform-based work. It examines how these changes redefine labor

Citation	Author and Year	Title	Findings
			rights and job security, contributing to a reevaluation of employment policies and labor laws.
863	[32]	Intellectual property and the digital economy: Why the anti-circumvention regulations need to be revised	Samuelson's critique extends to discussing how intellectual property laws, especially those designed to protect digital content, often hinder the free flow of information and innovation. She calls for legal reforms that balance creator rights with public access and the promotion of creative endeavors in the digital sphere.

Source: Publish or Perish, 2024

4.3 Yearly Publication

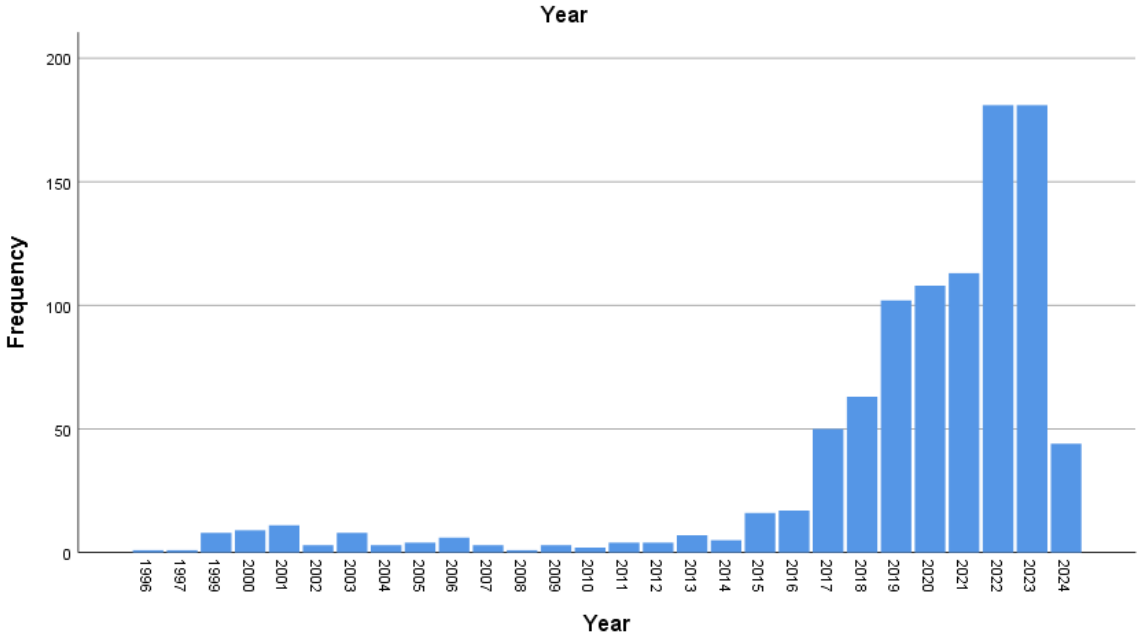

Figure 1. Yearly Publication
Source: Data Analysis, 2024

This bar graph depicts the publication frequency by year from 1996 through 2024 in a specific field or topic, showing a clear trend of increasing publication volume over time. The earlier years (1996-2007) exhibit a relatively low and stable number of publications, suggesting either a nascent stage of this field or limited academic interest during this period. From 2008 onward, there is a gradual increase in publications, with a more pronounced surge starting in 2018 and reaching a peak in 2023. This sharp rise in recent years could indicate a growing recognition of the field's importance, possibly driven by new discoveries, technological advancements, or increased funding and research focus. The data for 2024 shows a slight decline, which might be due to incomplete data for the year or a temporary stabilization in research output after a period of rapid growth.

4.4 Co-Word Network Analysis

1. Network Visualization

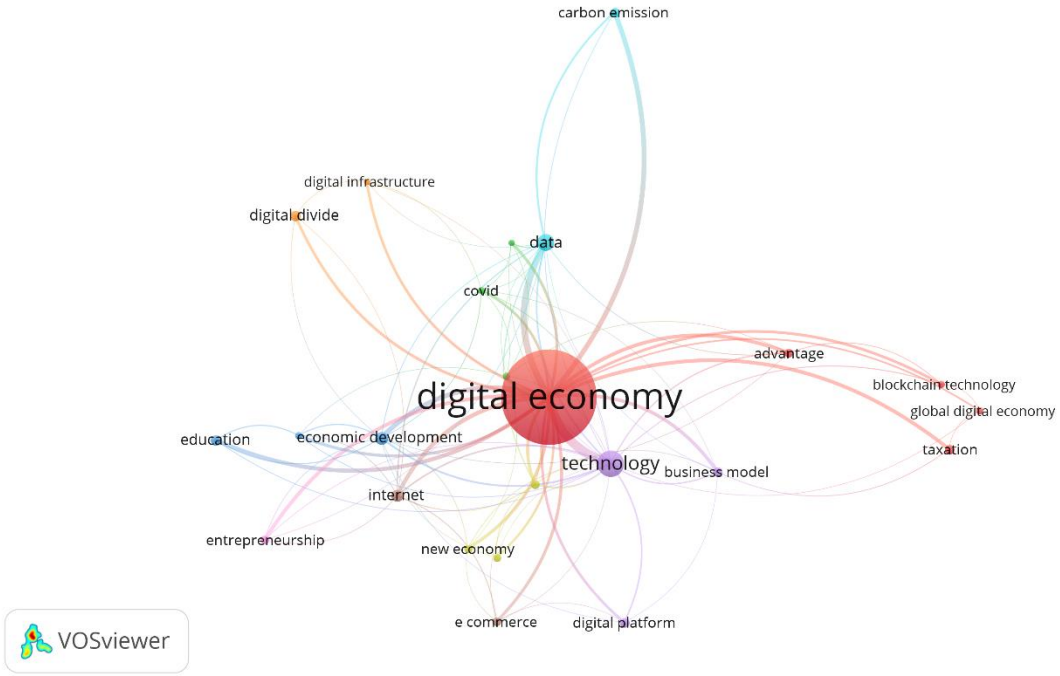

Figure 2. Network Visualization
Source: Data Analysis, 2024

This VOSviewer visualization presents a bibliometric analysis of the term "digital economy" and its interconnected research themes. Central to the map is the term "digital economy," highlighted as a dominant node, indicating its central role in the associated research. Surrounding it are various nodes representing different but related topics such as "technology," "data," "digital divide," and "blockchain technology," each connected by lines that depict the strength and frequency of these terms appearing together in literature. This visualization suggests a diverse but interconnected research landscape where technology and data are pivotal components.

The clusters of related terms, distinguished by different colors, indicate sub-themes or specific areas of focus within the broader digital economy discourse. For instance, "blockchain technology" and "global digital economy" form a cluster, suggesting a significant focus on how blockchain technology influences or is integrated into the global digital economic practices. Similarly, terms like "digital divide" and "digital infrastructure" are closely linked, emphasizing ongoing scholarly interest in the socio-economic disparities in digital access and how infrastructure can mitigate these issues.

Additionally, emergent and contextual terms such as "COVID" indicate the responsiveness of digital economy research to current global challenges, showing how the pandemic might have influenced or shifted priorities within the field. This also suggests that recent literature might be exploring the impact of COVID-19 on digital economic practices, data security, and the digital divide. Overall, this bibliometric network provides a comprehensive snapshot of the dynamic and multifaceted nature of digital economy research, highlighting both established and emerging areas of scholarly attention.

2. Overlay Visualization

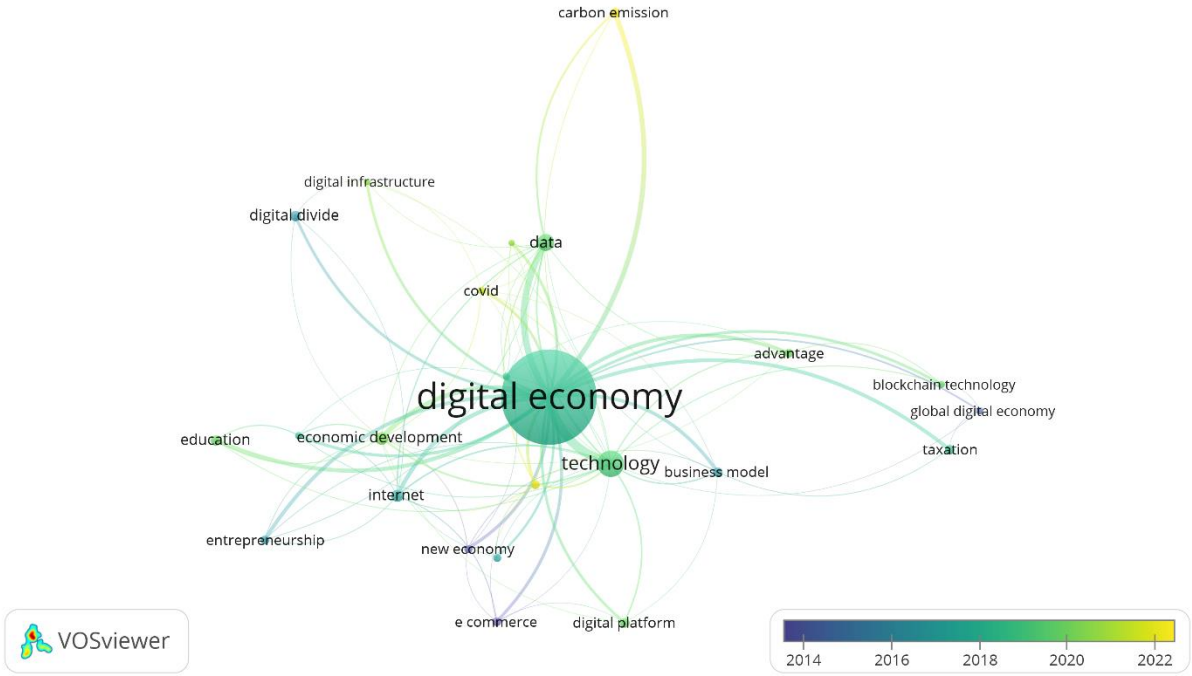

Figure 3. Overlay Visualization
Source: Data Analysis, 2024

This VOSviewer visualization provides a temporal analysis of the research themes associated with the digital economy from 2014 to 2022. The size of the node "digital economy" indicates its central importance, and the varying colors of links between terms demonstrate the shifting focus of research across this period. The gradient from blue to yellow across the links illustrates the evolution of research topics over time, with earlier years colored in blue and more recent years in yellow, suggesting a chronological progression or shift in focus within the field.

The spread of nodes around "digital economy" such as "technology," "business model," "digital platform," and "blockchain technology" reflects the multidisciplinary nature of the field. These terms, closer to the yellow end of the spectrum, signify more recent research interests, particularly in how new technologies and business models are shaping the current and future landscapes of the digital economy. This indicates a growing interest in practical applications and the regulatory environment, as seen in nodes like "taxation" and "global digital economy," which are crucial for understanding the implications of digital economic practices globally.

Furthermore, the presence of nodes like "COVID" and "data" in closer proximity to the center suggests an increased focus on these areas in response to recent global events, particularly the COVID-19 pandemic. This highlights how external shocks like pandemics can accelerate certain aspects of digital transformation and influence research directions, such as the study of remote work, digital data security, and the resilience of digital infrastructures. This visualization not only maps the historical trajectory of digital economy research but also hints at emerging trends and areas of heightened focus that may dominate future scholarly and practical engagements in the field.

3. Density Visualization

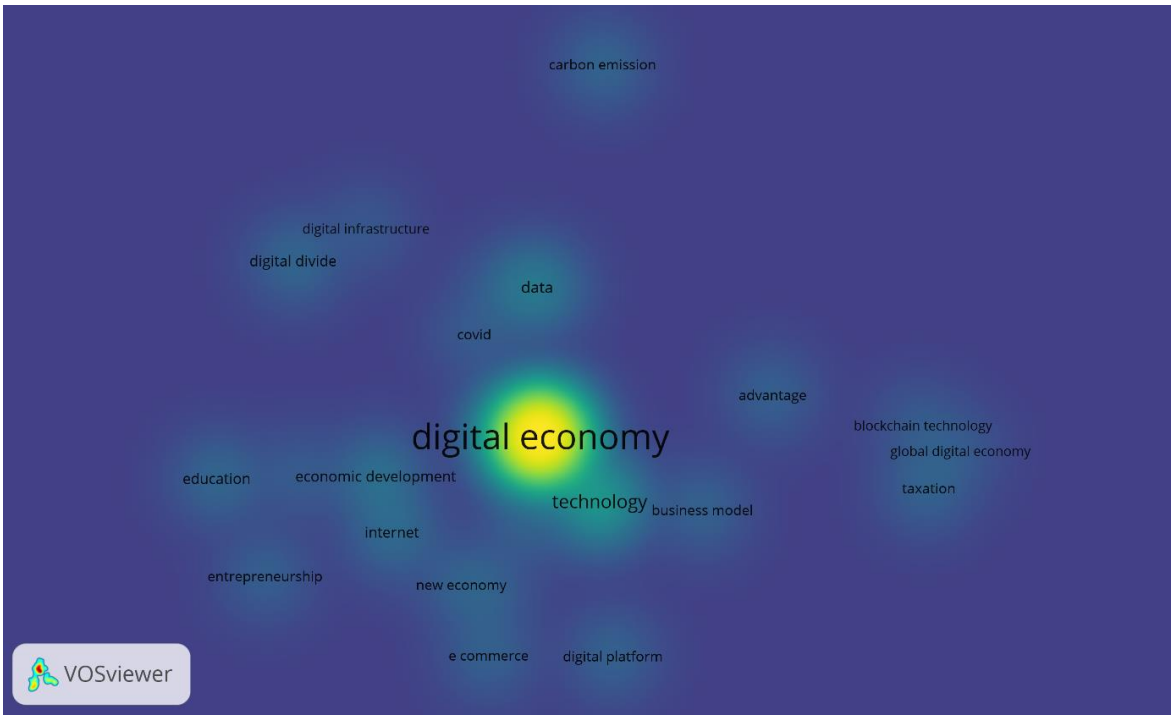

Figure 4. Density Visualization
Source: Data Analysis, 2024

This VOSviewer visualization employs a heat map approach to demonstrate the concentration and intensity of research themes within the field of the digital economy. The central, brightest area around "digital economy," "technology," and "data" indicates these are the core, most intensely discussed topics in current research. The gradient of color from green to blue suggests a decrease in focus or density of research as we move away from these central topics to the peripheries such as "carbon emission" and "taxation," which, while relevant, may represent more niche or emerging areas within the broader field.

Surrounding nodes like "education," "economic development," and "digital divide" are still within the warmer colors, indicating significant scholarly interest and linking closely with central themes, highlighting their integral role in understanding the digital economy. These topics likely address the socio-economic implications of digital technologies, such as how they affect educational outcomes or contribute to economic growth and social equity. Meanwhile, the placement of specific terms like "blockchain technology" and "global digital economy" on the outer edges, yet still connected to the core topics, reflects their specialized yet crucial role in shaping discussions and developments within the digital economy landscape.

4.5 Co-Authorship Network Analysis

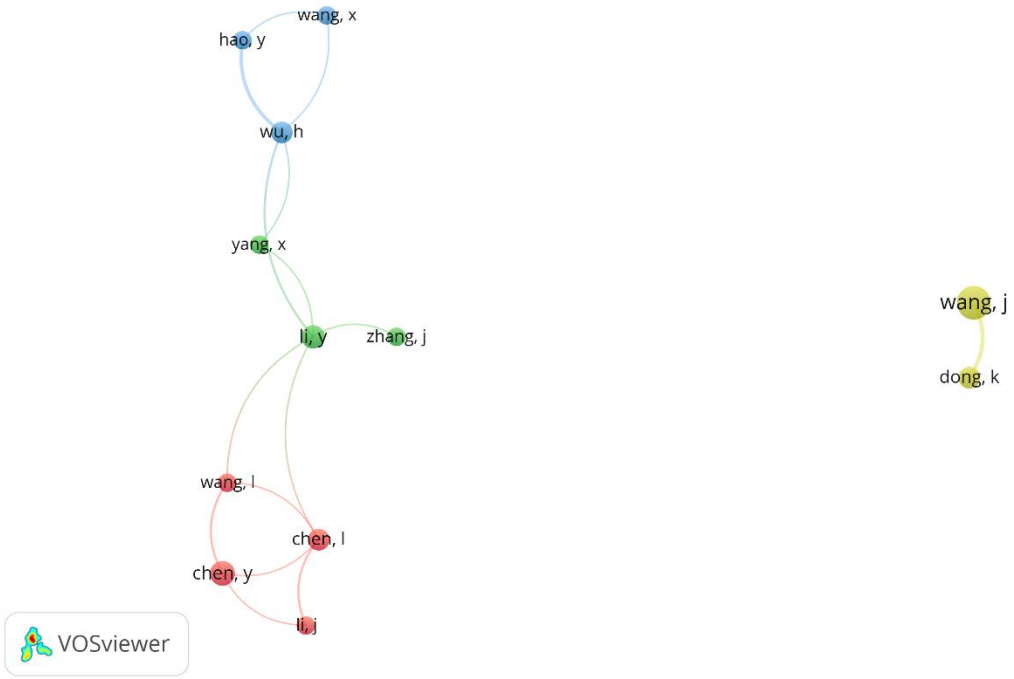

Figure 5. Author Collaboration Visualization
Source: Data Analysis, 2024

This VOSviewer visualization illustrates the co-authorship network among researchers, where each node represents an author and each line denotes collaborations between them. The network is color-coded to distinguish between different clusters of collaboration, indicating groups of authors who frequently work together. For instance, the blue cluster involving "hao y" and "wu h," and the green cluster with "yang x," "li y," and "zhang j" suggest strong collaborative relationships within these groups. The lines connecting the clusters represent inter-group collaborations, which are less frequent but signify broader connections in the research community. The isolated nodes "wang j" and "dong k" in yellow suggest either new entrants into the field or researchers whose collaborations are not as integrated with the main groups shown. This map is valuable for understanding the structure of the academic community within a specific research area, indicating key players and potential points of contact for new research initiatives.

4.6 Practical Implication

The significant increase in research publications observed in the field of digital economy over the recent years, as shown in the graph, underscores the accelerating pace of digital transformation and its profound impact across various sectors. This trend has numerous practical implications for both the business world and policymakers. For businesses, staying abreast of the latest research can provide insights into emerging technologies and market trends, enabling them to innovate and maintain competitive advantage. For instance, understanding developments in blockchain, AI, and IoT can help companies optimize operations, enhance customer experiences, and create new revenue streams. Moreover, as digital platforms continue to reshape market dynamics, businesses need to adapt to changes in consumer behavior, regulatory environments, and the competitive landscape.

For policymakers, the increasing volume of research highlights the need for robust digital infrastructure and policies that promote digital inclusion and protect consumer and corporate data. As digital economy research focuses on issues such as the digital divide and data privacy, policymakers are provided with evidence-based insights to draft legislation that addresses these critical areas. Furthermore,

understanding the trajectory of digital economy research can help governments in developing strategies that leverage digital technologies for economic development, including supporting startups and SMEs in harnessing digital tools. Additionally, as environmental concerns become increasingly prominent, integrating sustainability into digital economy policies can help achieve greener economic growth, making the insights from this burgeoning field essential for policy formulation and implementation.

5. CONCLUSION

The marked increase in research on the digital economy over recent years highlights its critical role in shaping future business strategies and policy decisions. As companies and governments navigate the complexities of digital transformation, the insights gleaned from academic research are invaluable in fostering innovation, competitiveness, and sustainable growth. Businesses must adapt to the rapidly evolving digital landscape to capitalize on new opportunities and address emerging challenges. Concurrently, policymakers must ensure that legislation keeps pace with technological advancement to support economic development, protect stakeholders, and bridge the digital divide. Moving forward, continuous engagement with cutting-edge research will be essential for stakeholders to make informed decisions that harness the benefits of the digital economy while mitigating its risks.

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